

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

8 September 2020

Government of Dubai
Issue of U.S.\$1,000,000,000 3.900 per cent. Notes due 2050
under the U.S.\$5,000,000,000
Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 July 2020 (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at <http://www.dfm.ae> and during normal business hours at Department of Finance, PO Box 516, Dubai, United Arab Emirates and copies may be obtained from that office.

1	Issuer:	Government of Dubai
2	(i) Series Number:	7
	(ii) Tranche Number:	1
3	Specified Currency or Currencies:	U.S. Dollars (U.S.\$)
4	Aggregate Nominal Amount of Notes:	
	(i) Series:	U.S.\$1,000,000,000
	(ii) Tranche:	U.S.\$1,000,000,000
5	(i) Issue Price:	98.262 per cent.
	(ii) Net proceeds:	U.S.\$982,620,000
6	(i) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Issue Date:	9 September 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	9 September 2050
9	Interest Basis:	3.900 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

11	Change of Interest Basis:	Not Applicable
12	Put/Call Options:	Not Applicable
13	Status of the Notes:	Senior, unsubordinated
14	Listing:	Dubai Financial Market

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.900 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Dates:	9 March and 9 September in each year, up to and including the Maturity Date, commencing on 9 March 2021 Additional Business Centre: London
	(iii) Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form, the Fixed Coupon Amount will be calculated on a nominal basis (see Conditions and the paragraph entitled “Promise to Pay” in the global Note)):	U.S.\$19.50 per Calculation Amount
	(iv) Broken Amount(s) for Notes in definitive form (and relation to Notes in global form see Conditions):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) Determination Dates:	Not Applicable

16	Floating Rate Note Provisions	Not Applicable
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17	Zero Coupon Note Provisions	Not Applicable
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PROVISIONS RELATING TO REDEMPTION

18	Call Option	Not Applicable
19	Put Option	Not Applicable
20	Final Redemption Amount of each Note	U.S.\$1,000 per Calculation Amount
21	Early Redemption Amount	U.S.\$1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22 Form of Notes: Registered Notes:
Registered Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
- 23 Talons for future Coupons to be attached to Definitive Bearer Notes: No

Signed on behalf of the **GOVERNMENT OF DUBAI**:

By: 
Duly authorised

By: 
Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the DFM Official List and to be listed on the Dubai Financial Market with effect from 9 September 2020.
- (ii) Estimate of total expenses related to admission to trading: AED52,000

2 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

3 Fixed Rate Notes only – YIELD

- Indication of yield: 4.000 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

4 OPERATIONAL INFORMATION

- ISIN: XS2226973522
- Common Code: 222697352
- CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable

5 DISTRIBUTION

Prohibition of Sales to EEA and UK Retail Investors: Not Applicable

U.S. Selling Restrictions: Not Applicable